

EXHIBIT C



KLD Services & Philosophy Summary

Experience the KLD Investment Edge

Here is what defines that edge:

KLD has demonstrated a history of meeting clients's investment objectives because of a motivation that is driven by passion for investing. Independently owned and relatively small, KLD pursues independent and unbiased research. Research pushes an investment process that can reward clients. Experience the "edge" ... others have.

Philosophy & Style Relative to Stock Selection

The most common investment objective of our clients is capital appreciation. We find appreciation primarily by investing in small and mid-size public...[read more](#)

Research

KLD emphasizes "bottoms up" research with attention to business sectors.

While reviewing company financial reports is very important, KLD believes that personal contact is equally important. Both quality and amount of information is best achieved by personal visits to prospective companies. Relying on other institution research can be useful only to a certain extent.

In the end, independent thinking and dogged pursuit of research by KLD has rewarded investors.

Diversification & Allocation

Cash, stocks, bonds, CD's and no-load mutual funds are utilized by KLD to diversify a portfolio. The degree to which any one of the above may be used (allocation) depends on the investment objective of the portfolio and changing investment conditions. While KLD is sensitive to balance allocation, overweighting a particular investment with high expectations is a common practice.

Turnover Rate

The turnover rate in a KLD managed portfolio has been less than 25% per year. That's a low rate in terms of

today's standards. That low rate provides long-term capital gain opportunities.

Portfolio Expenses

High expenses can have a severe negative impact on investment return. KLD minimizes expenses to help enhance positive net gains. The use of discount brokerage, low trading turnover, no-load and tax-efficient mutual funds reduces fees and tax expenses.

Reporting

KLD provides clients with a quarterly performance report that tracks annual rate of return, index comparisons, diversification and allocation. This report supplements the monthly brokerage statement...

- As an investor you need to "line up" your investment objective and receive reports that monitor and measure the performance path to the objective.
- In addition to your monthly Brokerage Statement we provide a full-color comparison performance to other indices as well as allocation and historic performance.
- KLD consolidates data from multiple advisors or brokers to produce "total portfolio" reports for you. Each advisor can also be analyzed separately so you know how they are working for you.

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